

tures, and recommended support for the three surviving* banks to the amount of ,£50,000 each. This recommendation was adopted and the notes of these bankers were received as cash in the subscription for a loan which was then being raised. The failure of Sir George Colebrook, Bart., and Company, London bankers who had opened a branch in Dublin, in 1764, was the cause of another panic-in 1770 which led the Lord Lieutenant and some of the gentry to issue a notice pledging themselves to receive the notes of the existing Dublin bankers without question.

The effort to found a strong joint stock bank began the year after the foundation of the Bank of England. A number of the principal merchants of Dublin held a meeting in 1695 and presented a memorial to the Irish House of Commons on September 19th, recommending the establishment "of a public bank or a fund of credit, for the encouragement of trade, and supply of the present want of money."¹⁷ The petition was referred to the committee on trade, but was never reported upon. The matter was revived in 1720 by Lord Abercorn, Lord Boyne, and others, who petitioned the King for authority to found a public bank with a capital of ,£500,000. The Lords Justices reported in favor of the scheme and the King authorized the Lord Lieutenant to grant a commission and charter. The consent of the House of Commons was required for a proper bill and the early stages were favorably passed. Charges of jobbery began to be made against the promoters of the bank, a rival scheme was started with a capital of ;£ 1,000,000, whose promoters were charged with paying ^50,000 to members of the House as bribes, and the outcome was the passage of a resolution on December 9, 1721, " That the erecting or establishing a public bank in this Kingdom will be of the most dangerous and fatal consequence to his Majesty's service and the trade and liberties of this nation." Religious, political, and financial reasons influenced the action of the House, but a stronger reason was probably found in the infringement of the privilege of originating legislation, which they jealously guarded.

The plan of a public bank remained in abeyance until